

PVCFD#3 RES 15-044

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3 (CITY OF GOODYEAR, ARIZONA), APPROVING THE FINAL BUDGET BY THE PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3 BOARD FOR THE FISCAL YEAR BEGINNING JULY 1, 2015 AND ENDING JUNE 30, 2016.

WHEREAS, on May 18, 2015, the District Board met and adopted the proposed budget for the Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona); and

WHEREAS, publication has been duly made, as required by law, of a notice that the District Board would meet on June 15, 2015, at 5:00 P.M., in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona, for the purposes of conducting a hearing on the proposed budget attached hereto as Exhibit A and incorporated by reference herein, and tax levy; and

WHEREAS, in accordance with Title 48, Section 716, Arizona Revised Statutes, and following public notice, the Board met on June 15, 2015 at which hearing any taxpayer in the District was privileged to appear and be heard in favor or against any of the proposed expenditures or tax levies.

NOW THEREFORE, BE IT RESOLVED that the Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona) Budget in the amount of \$1,124,315 is hereby adopted as the Budget of the Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona), for the fiscal year 2015-2016.

PASSED AND ADOPTED by the Board of Directors of the Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona), this 15th day of June, 2015.

**PALM VALLEY COMMUNITY
FACILITIES DISTRICT NO. 3
(CITY OF GOODYEAR, ARIZONA)**

Georgia Lord, District Chair

Date: _____

ATTEST:

APPROVED AS TO FORM:

Maureen Scott, District Clerk

District Attorney / Bond Counsel

CERTIFICATION OF RECORDING OFFICER

STATE OF ARIZONA)
) ss.
County of Maricopa)

I, the undersigned Maureen Scott, being the duly appointed, qualified District Clerk of the Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona), Maricopa County, Arizona, certify that the foregoing Resolution No. PVCFD#3 RES 15-044 is a true, correct and accurate copy of Resolution No. PVCFD#3 RES 15-044, passed and adopted at a special meeting of the Board of Directors of the Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona) Maricopa County, Arizona, held on the 15th day of June 2015, at which a quorum was present and, by a _____ vote, _____ voted in favor of said resolution.

Given under my hand this _____ day of _____, 20____.

District Clerk

EXHIBIT A

Final Budget for
Palm Valley Community Facilities District No. 3
(City of Goodyear, Arizona)
2015-2016 Annual Budget

EXHIBIT A

**Palm Valley Community Facilities District #3
(City of Goodyear, Arizona)
2015-16 Annual Budget**

	BUDGET FY 14-15	BUDGET FY 15-16
<u>REVENUES</u>		
Property Tax - General (Operating)	54,736	56,292
Property Tax- LPV (Debt Service)	635,651	570,628
Special Assessments	-	-
Special Assessments	-	-
Developer Participation	-	-
Interest on Investments	-	-
Miscellaneous	-	-
Total Revenues	690,387	626,920
<u>EXPENDITURES</u>		
General Operations	54,736	61,292
Debt Service	1,060,384	1,063,023
Capital Improvements	-	-
Total Expenditures	1,115,120	1,124,315
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	(424,733)	(497,395)
<u>Other Financing Sources (Uses)</u>		
General Obligation Bonds	-	-
Special Assessment Bonds	-	-
Total Other Financing Sources	-	-
Excess (Deficiency) of Revenues and		
Other Financing Sources Over (Under)		
Expenditures and Other Financing Uses	(424,733)	(497,395)
BEGINNING FUND BALANCE	591,647	691,125
ENDING FUND BALANCE	166,914	193,730

**Palm Valley Community Facilities District #3
(City of Goodyear, Arizona)
2015-16 Annual Budget**

Projects	Estimated Cost
Professional Services	-
Various Improvement Projects	-
Total	-